**From:** Foti Pourgoutzidis <fotipourgoutzidis@gmail.com>   
**Sent:** Friday, 9 August 2019 1:54 PM  
**To:** RG - Black Economy <Blackeconomy@treasury.gov.au>  
**Subject:** Economy Wide cash limit

Hello,

I have read the proposed legislation regarding a maximum $10,000 cash transaction limit, and am appalled by the proposal.

Australia remains one of the easiest places in the world to launder money through real estate. We introduced AML laws for all other types of assets, yet real estate transactions still make it very easy to launder money.

Instead of fixing the right issue, you have chosen to limit cash transactions as a whole. The very easy workaround is to bill in increments of less than $10,000, which still makes it very easy to make transactions.

Furthermore, this is very much a command and control, or 'big brother' approach, controlling the population to later allow for negative interest rates. Rather than improve fiscal policy and aim for productivity, you are choosing to force people to live with the consequences of poor policy making.

This should not even be considered until AML laws for real estate are passed through parliament, and the APRA is no longer captured by the big 4 banks (see the entire royal commission for sufficient evidence).

Regards,

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